

FEDERAL INCOME TAX CALCULATION

2011

Last Name: Jones	<u>John</u>	<u>Mary</u>
State (for Income Taxes)	CT	CT
1 Filing Status	Single	Hd Hsd
2 Exemptions Including Taxpayer	1	2
3 No. Under Age 17 Child Credit	0	1
GROSS INCOME		
4 Salary	95,000	30,000
4a Salary Adjustments	0	0
5 Self-Employment Income	5,000	0
5a Self-Employment Income Adjustments	0	0
6 Social Security Income (Taxable)	0	0
7 Interest-US Govt Securities	0	0
8 Other Interest	0	2,000
9 Dividends	0	0
10 Taxable Non Cash Inc/Loss	0	0
11 Alimony Received	0	11,900
12 Other Taxable Income	0	0
13 Long Term Capital Gain	0	0
14 Total Income	100,000	43,900
ADJUSTMENTS TO INCOME		
15 Alimony Paid	11,900	0
16 1/2 Self-Employment Tax/Other	310	0
17 Retirement Contributions	0	0
18 Interest Student Loans	0	0
19 Higher Education Expense	0	0
20 Total Adjustments	12,210	0
21 Adjusted Gross Income	87,790	43,900
ITEMIZED DEDUCTIONS		
22a State Income Tax	4,240	541
22b Local Income Tax	0	0
22c State & Local Sales Tax	708	584
22d Greater of lines 22a + 22b or line 22c	4,240	584
23 Real Estate Taxes	0	3,000
24 Other Taxes	0	0
25 Mortgage Interest	0	8,000
26 Contributions	0	0
27 Misc Deductions (2%)/Other Deduct	0	0
28 Total Subject to Reduction	4,240	11,584
29 High Income Reduction	0	0
30 Medical over 7.5% AGI	0	0

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2011

Last Name: Jones	<u>John</u>	<u>Mary</u>
31 Investment Interest	0	0
32 Casualty Loss > 10% AGI	0	0
33 Total Itemized or	4,240	11,584
34 Standard Deduction + Blind + Age 65	5,800	8,500
35 Less: Exemptions Allowed including high income reduction	3,700	7,400
36 Total Taxable Income	78,290	24,916
37 Taxable Income Excluding Dividends + LT Capital Gain	78,290	24,916
38 Tax on Regular Income	15,698	3,130
39 Tax on Dividends + LT Capital Gain Income	0	0
40 Less: Child Care Credit	0	0
41 Education Credits/Other Credits	0	0
42 Tax Before Refundable Credits	15,698	3,130
43 Child Tax Credit - Under Age 17	0	(1,000)
44 Earned Income Credit	0	0
45 Making Work Pay Credit	0	0
46 Alternative Minimum Tax	0	0
47 Total Federal Income Tax	15,698	2,130
48 Value Child Dep Exemption	0	555
49 Federal & State Marginal Tax %	30.0%	19.3%
50 Soc Sec/Self-Employment Tax	5,988	1,695
51 Avg Tax %: Fed + State + Soc Sec	25.9%	9.9%
52 Maximum 2011 Alimony without Recapture	26,900	
53 Refundable EIC	0	0

Note(s):

For high income individuals, this tax calculation reflects a reduction of itemized deductions and personal exemption amounts allowed. Reflects high income reduction in current year. Refer to Help.

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